

Executive Summary

Domestic Veg. Oil Market Summary

Steady to weak sentiments witnessed in edible oil basket during the week in review on limited buying and losses in the crude oil prices.

On the currency front, Indian rupee against USD closed at 62.42, down 0.07 percent as compared to the previous week. Factors to watch in the coming weeks will be on the movement of Indian rupee against US dollar, crude oil prices, and oilseed's harvesting pace over South American soybean growing belt.

We expect edible oil complex to trade sideways due to limited buying with an approaching summer season, fine supplies from South American countries and losses in mineral oil. However, diminishing soybean supplies in domestic market and unseasonal rains over key RM seed producing regions may cap excessive losses.

Recommendation:

Weekly Call - Market participant are advised to go long in RSO above 557 levels for a target of 567 and 570 with a stop loss at 551 on closing basis and go long in CPO above 436 for a target of 448 and 449 with a stop loss at 428.80 on closing basis.

International Veg. Oil Market Summary

Exports of Malaysian palm oil products for March 1 - 25 rose 3.5 percent to 856,474 tonnes from 827,273 tonnes shipped during February 1 - 25, cargo surveyor Intertek Testing Services said on Wednesday. India & subcontinent imported 281,500 tons of palm oil products from Malaysia during 1-25 March v/s 239,975 tons same period of the last month.

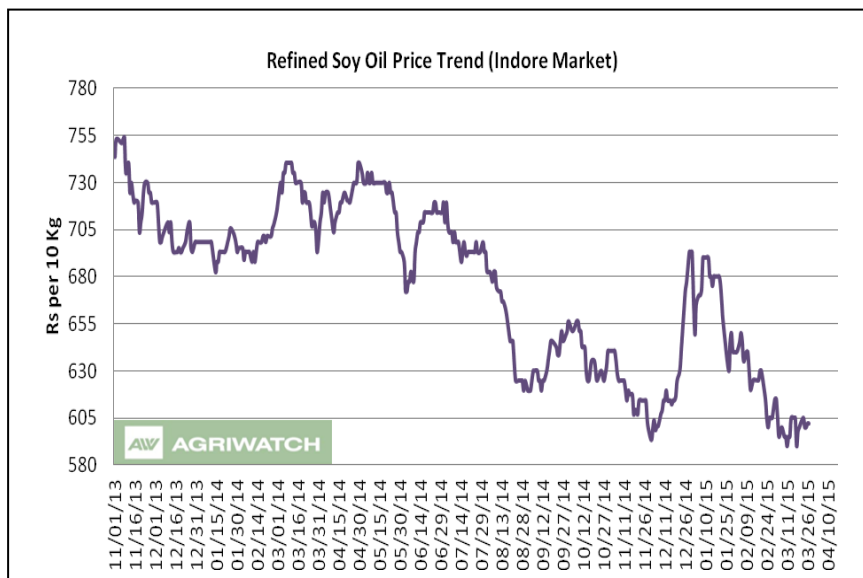
On the international front, lower quotes offering by South American countries and losses in crude oil prices may support the bears in the coming days. However, after the Federal Reserve signaled a slower pace of interest rate hikes, may curb excessive losses in the near term.

Palm oil supplies hurt in South East Asian countries due to floods and in expectation of renewed demand from China may support the palm oil prices for short term. However, upcoming oilseed supplies from the South American countries and lower palm oil prices outlook for H2 may cap the bulls.

Soy oil Fundamental Analysis and Outlook:-

Domestic Front

- Soybean oil featured steady to weak tone during the week in review in line with the international soy oil market and limited buying.
- Indian buyers imported 1.603 lakh tons (down 14.5 percent m-o-m) of crude soybean oil majorly from Argentina during 02-22 March 2015 majorly from Argentina and Brazil - IBIS data (data analyzed by Agriwatch). SEA of India revealed that Indian buyers imported 6.82 lakh tons during Nov 14-Feb 15 v/s 3.39 lakh tons same period of the last year. On the import front, India is likely to import 2.1 million tons of crude soybean oil in 2014-15 (AW proj.) v/s 1.95 million tons last year (SEA of India figures).
- CIF soybean oil ready delivery featured sideways trend. and quoted at USD 764 (762) per tons (March delivery) v/s USD 717 (714) per tons (April delivery) at Indian ports as on 27 March. CIF soybean oil quoted lower compared to February and monthly average CIF soy oil (Argentinean basis) was USD 799 per tons. Values in bracket depict last week prices. New supplies from South American countries and weak demand in the cash market weigh on the market sentiments.
- We have lowered India's soybean production forecast for 2014-15 to 10.5 MMT from last estimate of 11.1 MMT due to lower than preliminary potential yield output estimates, the yield is estimated to be 946 kg/ha v/s 1006 kg/ha (AW's Aug-Sept estimate) due to weather stress, lower than needed rains initially and prolonged dry weather. Last year soybean production estimate was 11 MMT. Subsequently, we have also lowered our estimates for domestic soy oil output for 2014/15 oil year to 1.615 MMT with a crushing of 9.5 MMT of soybean. We expect soy oil may trade range bound in the coming days.



International Front

- Argentine growers have harvested about 5 percent of this year's soy, with high yields in the central farm belt compensating for flood damage in northern region - Rosario grains exchange. Argentina's crop range from 56 to 60 million tons v/s 53.4 million tons last season. Mixed soybean yield reported from Brazil and soybean harvesting have been 60 percent completed.
- Informa Economics trimmed its forecast for soybeans to 87.485 million acres. The U.S. Department of Agriculture is scheduled to release its annual planting intentions report on March 31. USDA in February said it expected 2015 corn plantings of 89.0 million acres and soybean seeding at 83.5 million.
- Argentina's Rosario grains exchange maintained its estimate soy harvest at 58 million tons for the 2014/15 as high crop yield would compensate for flood damage in some parts of soybean belt. Last year, Argentina produces 53.4 million tons of soybean.
- USDA' WASDE February Oilseeds Highlights - The U.S. season-average soybean price range for 2014/15 is projected at \$9.45 to \$10.95 per bushel; soybean meal and soybean oil prices are projected at \$350 to \$390 per short ton and 30 to 34 cents per pound, respectively. USDA lowers its US soybean ending stocks estimates for 2014-15 to 10.47 million tons, unchanged from last month estimates due to expectation of higher exports (48.7 mln t, unch from last month estimate) and higher crushing (48.8 mln t) in 2014-15.
- On the international front, lower quotes offering by South American countries and losses in crude oil prices may support the bears in the coming days. However, after the Federal Reserve signaled a slower pace of interest rate hikes, may curb excessive losses in the near term.

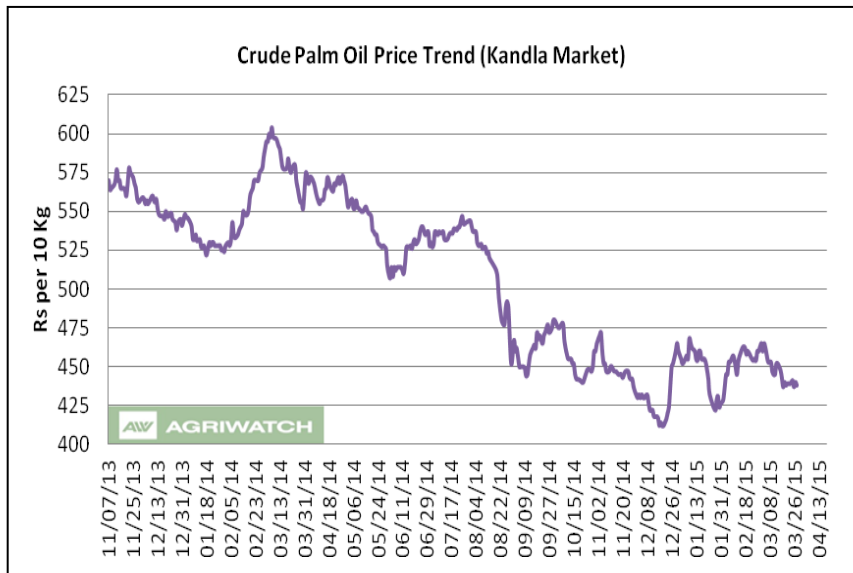
Price Outlook:

We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 593-618 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:

Domestic Front

- Crude palm oil at Kandla witnessed sideways trend in line with the international palm oil market and need based buying.
- As per IBIS data (analyzed by Agriwatch), Indian buyers imported 4.458 lakh tons (down 5.1 percent m-o-m) of crude palm oil and 0.825 lakh tons (down 21.5 percent m-o-m) of RBD palmolein from majorly Malaysia, Indonesia and Thailand during 02 - 22 March 2015. SEA revealed that India imports CPO 24.95 (18.48) lakh tons and 2.51 (7.05) lakh tons of RBD palmolein during Nov. 14-Feb. 15. Values in bracket depicts last year same period import figures. India's import projections, India is likely to import 6.5 and 1.65 million tons of crude palm oil and RBD palmolein in 2014-15 (AW proj.) respectively. Last year, India imported 6.25 and 1.65 million tons of crude palm oil and RBD palmolein in 2013-14 (SEA of India figures) respectively.
- Palm oil quoted lower at Indian ports compared to the last week. CNF CPO at Indian port is quoted at USD 635 per tons for April delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at USD 640) per tons for April delivery. CPO duty paid prices ready delivery quoted at Rs 438 per 10 Kg and April delivery is offered at Rs 440 per 10 Kg on 27 March 2015.
- Soybean supplies from South American countries seen fair in the coming days and with a seasonally rising palm oil production phase in South American countries support the bears. However, in expectation of renewed demand and lower stocks at Indian ports compared to Nov-Dec 2014 level may limit excessive losses.
- We expect palm oil likely to trade range bound in the days ahead.



International Front

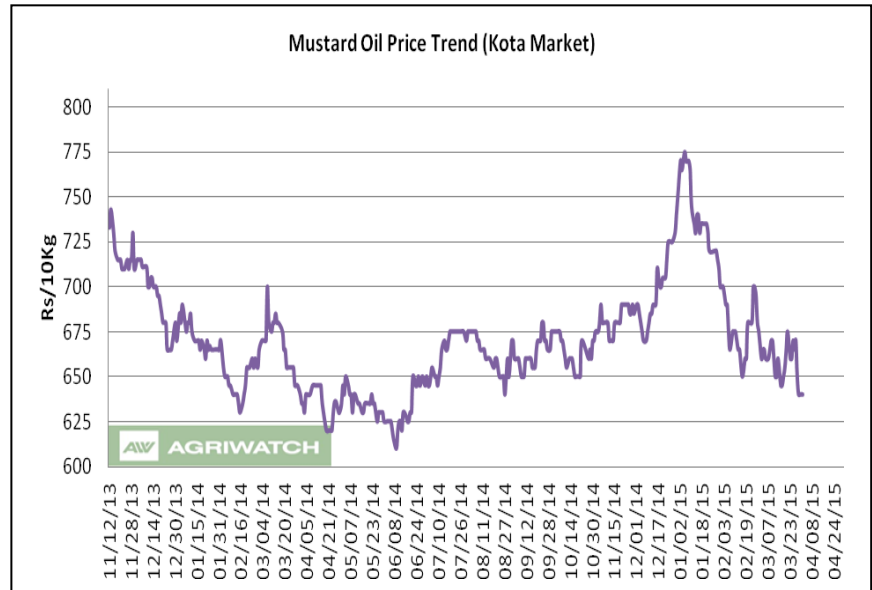
- Weekly review & Outlook – Exports of Malaysian palm oil products for March 1 - 25 rose 3.5 percent to 856,474 tonnes from 827,273 tonnes shipped during February 1 - 25, cargo surveyor Intertek Testing Services said on Wednesday. India & subcontinent imported 281,500 tons of palm oil products from Malaysia during 1-25 March v/s 239,975 tons same period of the last month.
- South East Asian palm oil output and ending stocks report - As per MPOB's data, Malaysian palm oil end-stocks rose due to lower export demand from top palm oil buyers. Inventories in Malaysia fell 1.5 percent in January to 1.74 million tons against a revised 1.77 tons at the end of January and production plunged to 1.12 million tons v/s 1.16 million tons last month.
- Policy development - Malaysia set its crude palm oil export tax for April at 4.5 percent v/s zero last month. Indonesia will impose a levy of \$50 a tons on exports of crude palm oil when prices fall below a threshold triggering a monthly tax on shipments overseas, according to the chief economics minister. When prices of crude palm oil fall below the threshold of \$750 a tons on average, the world's top producer of the tropical oil cuts the monthly tax on its CPO exports to zero'.
- Palm oil supplies hurt in South East Asian countries due to floods and in expectation of renewed demand from China may support the palm oil prices for short term. However, upcoming oilseed supplies from the South American countries and lower palm oil prices outlook for H2 may caps the bulls.

Price Outlook: We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 432-448 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis:-

Domestic Front

- Mustard oil featured consolidation tracking need based buying at lower quotes and lower crop prospects in the current season. Rising RM seed arrivals in the major cash market weigh on the market sentiments.
- As per Solvent Extractors' Association of India, India's rapeseed output is expected to fall 12 percent to 5.74 million tons in 2014/15 from a year ago. Heavy rains and hailstorm over key RM seed producing regions and lower acreage in the current season led to lower mustard seed output.
- As per sources, India will start mustard cake exports to China very soon. Both the countries are likely to sign the MoU in the days ahead due to ban on mustard meal by India after January 2012, if materialize mustard complex may witness gains in the coming days.
- We have lowered our mustard oil production forecast for 2014-15 at 2.318 MMT with a crushing of 6.1 MMT of mustard seed v/s 2.736 MMT last year. Lower production mainly attributed to lower area under rapeseed and heavy rains in the first week of March - Agriwatch estimates. India's import projections, India is likely to import 0.22 million tons of crude rapeseed oil in 2014-15 (AW proj.) v/s 0.199 million tons last year (SEA of India figures).
- On the planting front, Indian farmers have been sown 65.17 lakh hectares of mustard seed (2014-15 crop year) as on 26 Feb. 2015, which was 71.28 lakh ha. compared to the same period of last year. State wise details - in Rajasthan has been sown in 26.41 (30.50) lakh hectares, in MP sowing reached at 6.63 (8.14) lakh hectares and in UP sowing reached to 11.42 (10.67) lakh hectares. Values in bracket were last year same period figures. Three states above together account 70 percent of the total normal Rabi mustard acreage.
- We expect RM seed oil prices may trade range bound in the coming days.

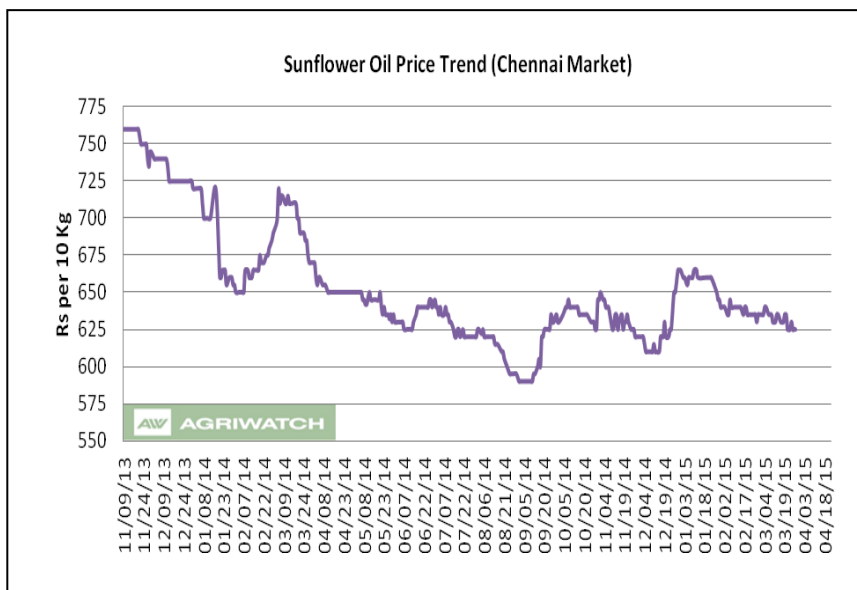


Price Outlook: Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 625-655 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front

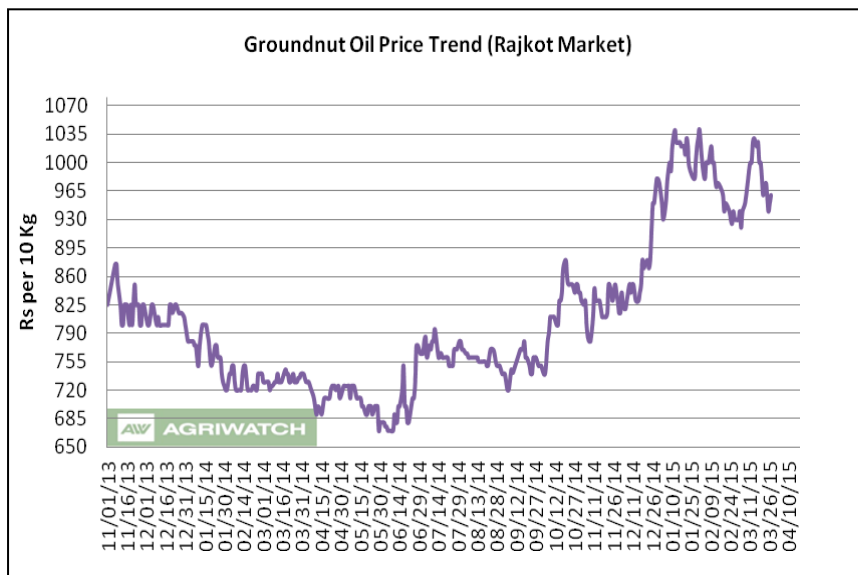
- Sunflower oil featured sideways trend during the week in review due to need-based demand. However, lower EU's sun seed production estimates for 2014/15 keep the sentiments slightly firm.
- As per IBIS (data analyzed by Agriwatch), Indian buyer imported 1.347 lakh tons (up 30.5 percent m-o-m) of crude sunflower oil majorly from Ukraine and Argentina during 02-15 March 2015. As per SEA of India, Indian buyers imported 5.64 lakh tons of crude sunflower oil during Nov-Feb 2014-15 oil year majorly from Ukraine, up 34.2 percent from the corresponding period of the last year.
- On the domestic price front, sunflower oil CIF prices (Ukraine origin) quoted around USD 830 (820) per tons for AMJ delivery, as on 27 March 2015 v/s USD 817 per tons February average. Prices are likely to stay in the range of USD 820-845 per tons in the near term.
- AW's India's sun oil import projection - India is likely to import 1.46-1.48 million tons of crude sunflower oil in 2014-15 oil year (AW proj.) v/s 1.50 million tons last year (SEA of India figures). Lower global sunseed production estimates from European Union countries may keep the market premium compared to soy and rapeseed oil in the current season. Currently sunflower oil is offered at Euro 117 per tons premium at Rotterdam port v/s rapeseed oil.
- On the planting front, Indian farmers have been sown 3.09 lakh hectares of Rabi sunseed as on 26 Feb. 2015, which was 28.3 percent lag compared to the last year same period. State wise details - in Karnataka sunflower has been sown in 2.03 (2.58) lakh hectares, and in Maharashtra sowing reached to 0.19 (0.35) lakh hectares. Values in bracket were last year same period figures.
- Sunflower seed combined production in Ukraine and Russia seen at 18.9 million tons in 2014-15, down 3.2 million tons from last year record production. Moreover, ending stock of sun seed seen at 0.093 million tons for Russia and 0.5 million tons for Ukraine in 2014-15 - USDA.
- We expect sunflower oil prices may trade range bound in the coming days.



Price Outlook: Sunflower oil (with VAT) prices in Chennai may stay in the range of Rs 615-635 per 10 Kg.

Groundnut oil Fundamental Review and Analysis:- Domestic Front

- Groundnut oil prices featured losses at its benchmark market (Rajkot) during the week in review due to weak export demand.
- Vietnam has suspended Indian groundnut imports temporarily, citing the infestation of serratus pest (Carydon Serratus Oliver). The Plant Protection Department of Vietnam has been asked to closely supervise peanuts consignments and apply strict plant quarantine measures for all the imported groundnut consignments from India during the period before the decision takes effect (w.e.f. 7th April, 2015). During 2013-14, India exported 40,466 Tons of groundnuts out of total groundnut exports of 5,11,662 Tons. During April-Dec 2014, groundnut exports to Vietnam increased to 1,36,230 Tons out of total export of 5,09,981 Tons.
- As per Ministry of agriculture, area coverage as on 26 Feb. 2015 during Rabi 2014-15 is lower by 13.05 percent to 7.26 lakh ha compared to corresponding period of rabi 2013-14. State wise details – in Telangana sowing reached to 1.32 (1.74) lakh hectares, in Karnataka sowing reached to 1.92 (2.16) lakh hectares and in Tamil Nadu sowing reached to 1.43 (1.72) lakh hectares. Values in bracket were last year same period figures.
- Global groundnut seed production is projected lower at 38.97 million tons for 2014-15 v/s 39.83 million tons last year and India's groundnut seed production is projected lower at 4.8 million tons for current year, down 15 percent y-o-y basis.
- Groundnut oil prices are likely to trade with a steady tone in the coming days owing to good demand from wholesalers and lower crop projection for 2015.

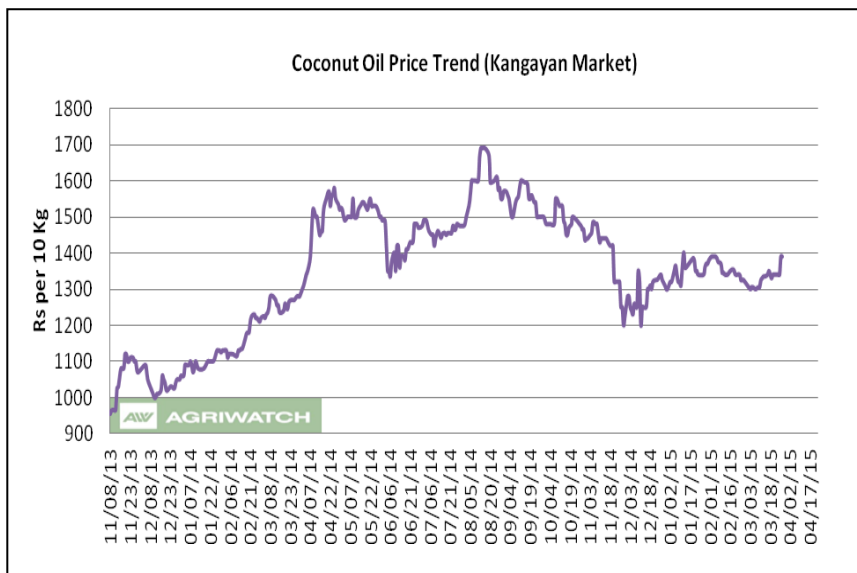


Price Outlook

Groundnut oil (without VAT) in Rajkot market is likely to trade in the price band of Rs 920-980 per 10 Kg.

Coconut Oil Fundamental Review and Analysis:- Domestic Front

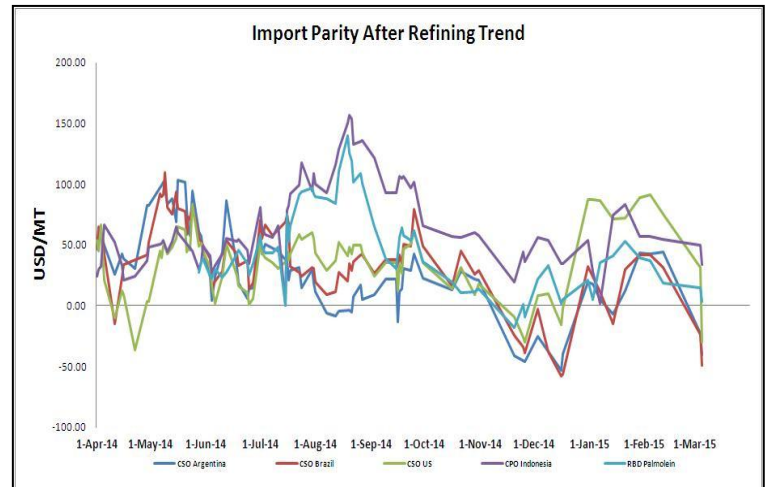
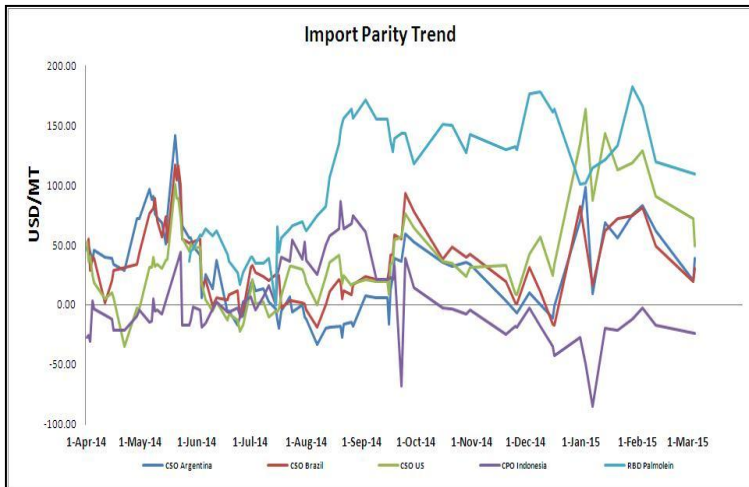
- Coconut oil featured steady to firm tone at its benchmark market Kangeyam during the month owing to need based buying
- As per latest data from industry group United Coconut Associations of the Philippines (UCAP), Philippine exports of coconut oil in February fell 18.6 percent y-o-y basis to 56,550 tons after a sharp rise the month before,
- According to the Cochin Oil Merchants Association, prices are likely to fall further from March when the season will be in full swing and availability of copra at all producing centers surges.



- With the commencement of new season, renewed demand could witness at lower quotes. However, weak trend in the crude oil prices and demand shift to the cheaper edible oils like sunflower and palm oil may cap excessive gains.

Price Outlook: Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 1370-1450 per 10 Kg.

Import Parity Trend



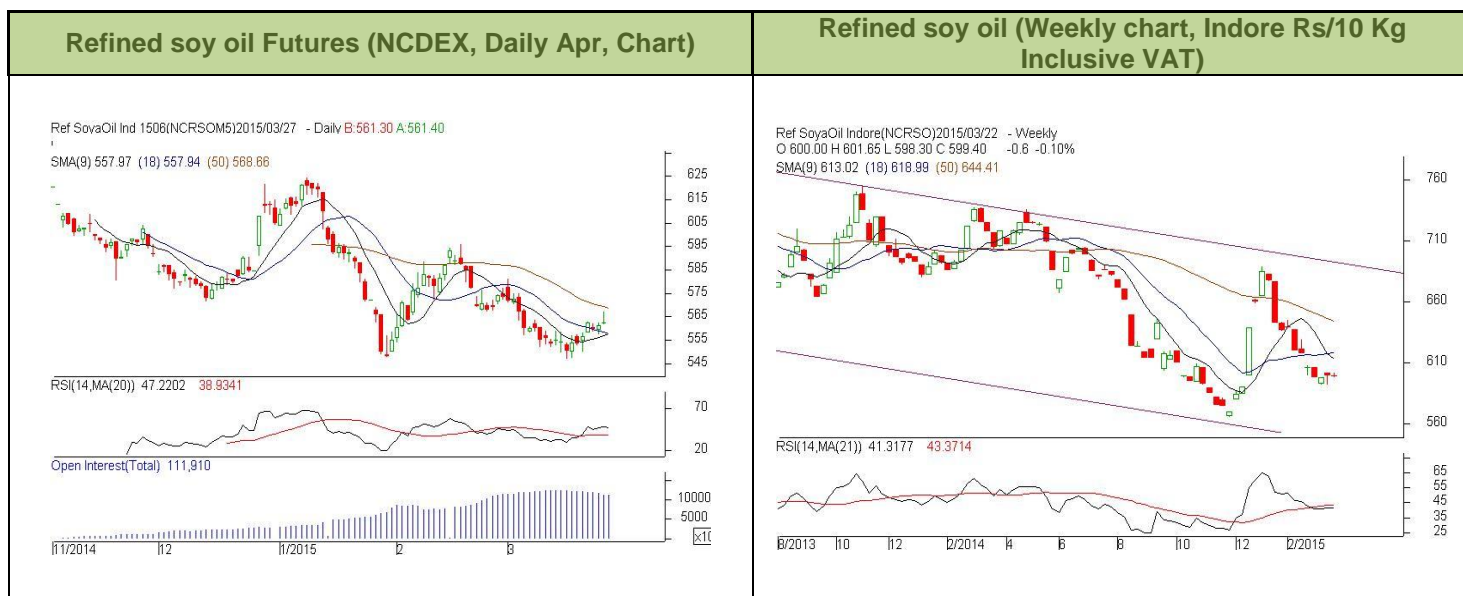
Import Parity After Refining in US dollar per tons (Monthly Average)

| | CSO Argentina | CSO Brazil | CSO US | CPO Indonesia | RBD Palmolein |
|-------------------|---------------|------------|--------|---------------|---------------|
| Jan., 2015 | 14.36 | 17.11 | 81.11 | 48.89 | 34.87 |
| Feb., 2015 | 21.43 | 16.44 | 65.90 | 55.87 | 27.76 |

Outlook:-

Import parity for crude soy oil from Argentina and palm oil after refining is hovering in negative territory due to expensive imported oils. We expect CDSO/palm oil import parity to be in the negative side. New Rabi oilseed arrivals, harvesting pressure from South American countries and disparity in veg. oil may favor lower imports during first half of March.

Technical Analysis (Refined soy oil)



Outlook – Refined soybean oil witnessed sideways trend during the week in review and likely to trade with a steady to firm tone in the coming days.

- ❖ Weekly chart of refined soy oil at NCDEX depicts consolidation during the week in review. We expect prices may trade with a steady to slightly firm note in the near term.
- ❖ Any close below 551 in weekly chart shall change the sentiments and might take the prices to a bearish phase.
- ❖ Expected price band for next week is 557-570 level in near to medium term. RSI is neutral region and no evidence of divergence with the ref. soy oil prices noticed.

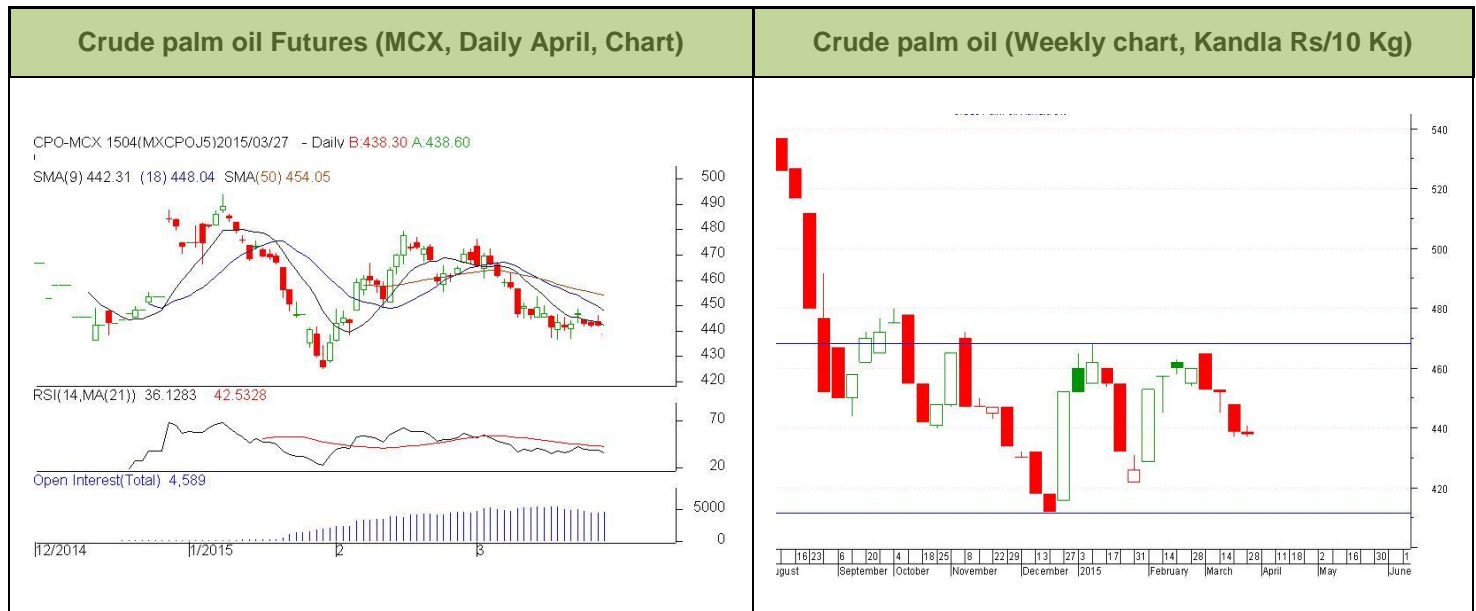
Strategy: Market participant are advised to go long in RSO above 557 levels for a target of 567 and 570 with a stop loss at 551 on closing basis.

RSO NCDEX (Apr.)

| Support and Resistance | | | | |
|------------------------|--------|--------|--------|--------|
| S2 | S1 | PCP | R1 | R2 |
| 545.00 | 550.00 | 562.10 | 572.00 | 575.00 |

Spot Market outlook: Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 593-618 per 10 Kg.

Technical Analysis (Crude Palm oil)



Outlook - Prices are showing sideways during the week. We expect CPO March contract may trade sideways note.

- ❖ Candlestick weekly chart of crude palm oil at MCX depicts consolidation in the prices. We expect prices may trade with a steady to firm note in the near term.
- ❖ Any close below 428.80 in weekly chart shall change the sentiments and might bring the prices to a bearish tone.
- ❖ Expected price band for next week is 436-449 level. RSI is in neutral region suggesting range bound to firm movement in the coming week.

Strategy: Market participants are advised to go long in CPO above 436 for a target of 448 and 449 with a stop loss at 428.80 on closing basis.

CPO MCX (April)

| Support and Resistance | | | | |
|------------------------|--------|--------|--------|--------|
| S2 | S1 | PCP | R1 | R2 |
| 427.00 | 432.00 | 442.10 | 454.00 | 458.00 |

Spot Market outlook: Crude palm oil is likely to stay in the range of Rs 432-448 per 10 Kg.


Veg. Oil Prices at Key Spot Markets

| Commodity | Centre | Prices(Per 10 Kg) | | Change |
|-----------------------|-------------------------------|-------------------|-----------|--------|
| | | 27-Mar-15 | 20-Mar-15 | |
| Refined Soybean Oil | Kota | 605 | 615 | -10 |
| | Rajkot | 583 | 580 | 3 |
| | Delhi | 645 | 640 | 5 |
| | Mumbai | 575 | 575 | Unch |
| | Indore | 602 | 600 | 2 |
| | Kandla/Mundra | 580 | 585 | -5 |
| | Kolkata | 600 | 605 | -5 |
| | Indore (Soy Solvent Crude) | 577 | 580 | -3 |
| | Mumbai (Soy Degum) | 540 | 535 | 5 |
| | Kandla/Mundra (Soy Degum) | 558 | 557 | 1 |
| | Akola | 616 | 615 | 1 |
| | Amrawati | 615 | 614 | 1 |
| | Jalna | 628 | 627 | 1 |
| | Nagpur | 621 | 620 | 1 |
| | Alwar | NR | NR | - |
| | Solapur | 629 | 629 | Unch |
| | Bundi | 610 | 615 | -5 |
| | Dhule | 630 | 628 | 2 |
| Palm Oil | Rajkot | 490 | 496 | -6 |
| | Hyderabad | 499 | 504 | -5 |
| | Delhi | 550 | 550 | Unch |
| | Kandla (Crude Palm Oil) | 438 | 438 | Unch |
| | Kandla (RBD Palm oil) | 480 | 485 | -5 |
| | Mumbai RBD Pamolein | 495 | 500 | -5 |
| | Kandla RBD Pamolein | 500 | 500 | Unch |
| | Mangalore RBD Pamolein | 500 | 505 | -5 |
| | Chennai RBD Pamolein | 500 | 505 | -5 |
| | Kakinada RBD Pamolein | 485 | 490 | -5 |
| | KPT (krishna patnam) | 485 | 485 | Unch |
| | Haldia | 498 | 505 | -7 |
| | PFAD (Kandla) | 360 | 350 | 10 |
| | Refined Palm Stearin (Kandla) | 370 | 370 | Unch |
| Refined Sunflower Oil | Mumbai | 640 | 635 | 5 |
| | Mumbai(Expeller Oil) | 575 | 575 | Unch |
| | Kandla/Mundra (Crude) | 580 | 580 | Unch |
| | Erode (Expeller Oil) | 650 | 650 | Unch |
| | Hyderabad (Ref) | 618 | 622 | -4 |



| | | | | |
|---------------------------------|------------------------------------|------|------|-------------|
| | Chennai | 625 | 635 | -10 |
| | Latur (Expeller Oil) | 595 | 595 | Unch |
| | Chellakere (Expeller Oil) | 570 | 580 | -10 |
| | | | | |
| Groundnut Oil | Rajkot | 960 | 980 | -20 |
| | Chennai | 860 | 880 | -20 |
| | Delhi | 880 | 870 | 10 |
| | Hyderabad * | 910 | 895 | 15 |
| | Mumbai | 950 | 960 | -10 |
| | Gondal | 990 | 975 | 15 |
| | Jamnagar | 1000 | 980 | 20 |
| | | | | |
| Rapeseed Oil/Mustard Oil | Mumbai (Expeller Oil) | 660 | 665 | -5 |
| | Sri-GangaNagar(Exp Oil) | 655 | 700 | -45 |
| | Alwar (Expeller Oil) | 710 | 740 | -30 |
| | Kota (Expeller Oil) | 640 | 665 | -25 |
| | Jaipur (Expeller Oil) | 669 | 688 | -19 |
| | New Delhi (Expeller Oil) | 670 | 715 | -45 |
| | Hapur (Expeller Oil) | 710 | 730 | -20 |
| | Sri-Ganga Nagar (Kacchi Ghani Oil) | 690 | 720 | -30 |
| | Kota (Kacchi Ghani Oil) | 685 | 697 | -12 |
| | Jaipur (Kacchi Ghani Oil) | 695 | 714 | -19 |
| | Agra (Kacchi Ghani Oil) | 720 | 740 | -20 |
| | Bharatpur (Kacchi Ghani Oil) | 715 | 735 | -20 |
| | Neewai (Kacchi Ghani Oil) | 710 | 700 | 10 |
| | Hapur (Kacchi Ghani Oil) | 740 | 760 | -20 |
| | | | | |
| Refined Cottonseed Oil | Mumbai | 570 | 570 | Unch |
| | Rajkot | 550 | 545 | 5 |
| | New Delhi | 540 | 545 | -5 |
| | Hyderabad | 575 | 570 | 5 |
| | | | | |
| Coconut Oil | Kangayan (Crude) | 1390 | 1340 | 50 |
| | Cochin | 1330 | 1330 | Unch |
| | Trissur | 1400 | 1340 | 60 |
| | | | | |
| Sesame Oil | New Delhi | 740 | 740 | Unch |
| | Mumbai | 750 | 815 | -65 |
| Kardi | Mumbai | 870 | 870 | Unch |
| Rice Bran Oil (40%) | New Delhi | 450 | 455 | -5 |
| Rice Bran Oil (4%) | Punjab | 480 | 480 | Unch |
| Rice Bran Oil (4%) | Uttar Pradesh | 480 | 480 | Unch |
| | | | | |

| | | | | |
|---|-----------|------------------|------------------|---------------|
| Malaysia Palmolein USD/MT | FOB | 615 | 615 | Unch |
| | CNF India | 640 | 640 | Unch |
| Indonesia CPO USD/MT | FOB | 615 | 613 | 2 |
| | CNF India | 635 | 638 | -3 |
| RBD Palm oil (Malaysia Origin USD/MT) | FOB | 613 | 615 | -2 |
| RBD Palm Stearin (Malaysia Origin USD/MT) | FOB | 613 | 615 | -2 |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT) | FOB | 1060 | 1100 | -40 |
| Crude palm Kernel Oil India (USD/MT) | CNF India | 1030 | 1060 | -30 |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB | 590 | 595 | -5 |
| Ukraine Origin CSFO USD/MT Kandla | CIF | 830 | 820 | 10 |
| Rapeseed Oil Rotterdam Euro/MT | FOB | 682 | 700 | -18 |
| | | | | |
| Argentina FOB (\$/MT) | | 26-Mar-15 | 19-Mar-15 | Change |
| Crude Soybean Oil Ship | | 652 | 645 | 7 |
| Refined Soy Oil (Bulk) Ship | | 674 | 668 | 6 |
| Sunflower Oil Ship | | NA | 780 | - |
| Cottonseed Oil Ship | | 632 | 625 | 7 |
| Refined Linseed Oil (Bulk) Ship | | NA | NA | - |
| <i>* indicates including VAT</i> | | | | |

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